



Interim report January – March 2026

January – March 2026

- Net lettings amounted to SEK 15 (17) million
- Rental income totalled SEK 151 (113) million
- Net operating income amounted to SEK 132 (94) million
- Net financial items totalled SEK -49 (-36) million
- Profit from property management amounted to SEK 69 (45) million
- Changes in value of properties totalled SEK 93 (56) million, corresponding to an increase in value of 1.0% (0.8)
- Net profit for the period amounted to SEK 162 (81) million, equating to SEK 0.99 (0.49) per

share before and after dilution

- In January, remaining share of senior unsecured green bonds were issued in the amount of SEK 250 million under the existing framework of SEK 750 million. These were issued at a price of 100.25% of the nominal amount, corresponding to a floating interest rate of 3m Stibor + 242 basis points.
- In February, 20-year leases were signed for the establishment of four Burger King restaurants on

Prisma's building rights in Torsvik, Strängnäs, Sandviken and Mellbystrand.

- In March, a property in Arvika was taken over, with ICA Maxi as the tenant.
- In March, an agreement was signed for the acquisition of a property in Lahti, Finland, with an underlying property value of approximately EUR 9.6 million. The acquisition is being made via a forward purchase, with completion scheduled for Q4 2026.

Significant events since the end of the period

- In April, three retail properties in Lohja, Forssa and Kemiö in Finland were acquired and taken over at an underlying property value of approximately EUR 16 million.
- In April, two properties in Frøya and Hommelvik in Norway were divested. The sale was completed at an underlying property value of approximately SEK 50 million, in line with the book value, resulting in Prisma's exit from the Norwegian market.

About Prisma Properties

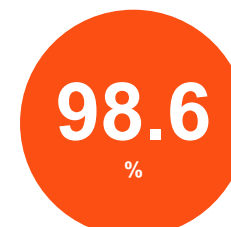
Prisma Properties is a long-term property owner and developer of modern properties for grocery, daily goods and discount stores, as well as for quick service restaurants (QSR) and electric vehicle charging.



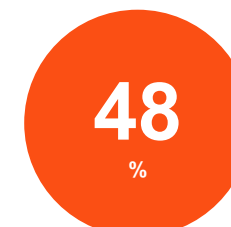
PROPERTY VALUE



WVAULT



OCCUPANCY RATE



LOAN-TO-VALUE RATIO

Prisma operates in the Nordic region and develops retail parks in strategic high-traffic locations. Our tenants include well-known brands such as Willys, Kesko, Lidl, Dollarstore, Rusta and McDonald's. Adjacent to our sites, we offer fast charging stations for electric vehicles and thus contribute to the expansion of the Nordic charging infrastructure. The Prisma Properties share is listed on Nasdaq Stockholm Mid Cap under the ticker code PRISMA, and the company is headquartered in Stockholm.

Key performance indicators SEKm	Jan-Mar			LTM	Full year
	2026	2025	Δ%	25/26	2025
Property value	10 148	7 428	36,6%	10 148	9 631
Rental income	151	113	33,4%	530	492
Net operating income	132	94	41,3%	460	421
Profit from property management	69	45	51,6%	243	220
Profit from property management per share, SEK	0,42	0,28	51,6%	1,49	1,34
Rental rate	98,6	98,8	-0,2%	98,6	98,6
Wault	7,9	8,4	-6,9%	7,9	7,9
Loan to value, net (LTV), %	48	35	36,9%	48	47
Interest coverage ratio, multiple	2,5	2,4	5,0%	2,5	2,4

Alternative performance measures and definitions used in this report are outlined on page 26–29.

Attractive rent structures provide stable, resilient net operating income

Prisma generates stable net operating income through property management. The long-term stability of the net operating income is founded on the structure of the rental contracts.

1. New agreements are generally signed for 10–15 years ahead for retail and 20 years ahead for quick service restaurants.
2. Virtually all rental agreements are so-called double or triple net agreements, which means that tenants are responsible for all costs, including electricity, taxes, insurance and maintenance.
3. Most rental agreements are adjusted in line with inflation.

Properties in attractive locations

Prisma's properties stand out by being in attractive, busy locations close to motorways and other major roads, and in retail parks in fast-growing suburbs.

Focus on a non-cyclical underlying market

Prisma focuses on the discount and grocery retail market.

The discount market is fast-growing and resilient across economic cycles. In 2025, discount retail has grown significantly across the Nordic region as a result of increased price pressure and changing consumption patterns, with households increasingly prioritising affordable options.

Strong relations with successful, stable tenants

Prisma's main success factor lies in its strong relations and close dialogue with tenants. Our tenants include some of the leading players in their market categories, all with clear growth agendas. We work closely with our tenants to identify new sites, locations and countries where they can set up businesses.

Ten billion mark passed, with continued growth ahead

The first quarter of 2026 was characterised by continued stable earnings development and positive net lettings, while we took important steps in implementing Prisma's growth strategy. Despite a more uncertain macroeconomic climate, our business model is once again proving resilient, with a clear focus on grocery and discount retail.

Prisma's property portfolio is now worth over SEK 10 billion, compared with SEK 6.5 billion at the time of its listing in June 2024. This confirms our ability to combine growth with strong profitability and control, whilst continuing to make progress towards our target of a property value of SEK 16 billion by the end of 2028.

Stable earnings growth and strong financing

Rental income increased by 33% compared with the corresponding period in the previous year, driven by strategic acquisitions, completed projects and index adjustments to rents. Net operating income rose by 41% to SEK 132 million, and profit from property management increased to SEK 69 million, a rise of 52%. This reflects a growing portfolio of long-term leases and stable cash flows.

At the start of the year, we completed another successful issue of senior unsecured green bonds worth SEK 250 million. This means that the entire framework, totalling SEK 750 million, has been fully utilised. Once again we encountered strong interest from the capital markets, confirming the confidence in Prisma's strategy and our ability to deliver. This financing gives us excellent opportunities to continue expanding

while remaining focused on long-term value creation.

A growing, increasingly robust property portfolio

During the quarter, we completed several key projects and deals that further strengthen Prisma's quality and earnings capacity. In Denmark our project in Hammelev has been completed, and Netto and Sunset Boulevard have now opened there. In Sweden, we took possession of a property in Arvika with ICA Maxi as the tenant; this project was acquired through forward funding in 2025. One of our focus areas is to increase the proportion of grocery retail in the portfolio. Recent acquisitions have contributed to increase the proportion of grocery retail, now reaching 45 percent.

We have also been actively working to realise building rights worth approximately SEK 400 million, with the aim of ensuring that all of them generate cash flow by the end of 2028. During Q1, we signed several long-term leases with leading players in the quick service restaurant (QSR) sector for building rights in a total of six locations in Sweden and Denmark. The leases have an average term of nearly 20 years and cover prime locations along busy roads.



Prisma's property portfolio is now worth over SEK 10 billion, compared with SEK 6.5 billion at the time of its listing in June 2024.

We are continuing to make progress towards our target of a property value of SEK 16 billion by the end of 2028.



We will continue to take clear steps forward on the Finnish market. Since our first acquisition there in summer 2025, we have quickly built up a strong platform with a presence across more than 20 locations and a property value of almost SEK 2 billion.

During the quarter, we signed an agreement to acquire a retail property in Lahti through a forward purchase. The property is fully let on long-term leases to two leading discount retail operators. Construction has begun on the project, and completion and handover are scheduled for Q4 2026. In addition, after the end of the period we acquired and took possession of three existing retail properties in Finland, where the majority of rental income comes from well-known discount

retailers such as Puuilo, Jysk, Rusta, Jula and Tokmanni.

The portfolio in Finland currently consists of modern and energy-efficient properties with strong tenants in the grocery and discount retail sectors, and we continue to see good opportunities for further growth in the market.

At the beginning of April, we also divested our two properties in Norway. Exiting the Norwegian market is a strategic decision that sets out our focus for the future: acquisitions in Finland, acquisitions and development in Sweden, and attractive development projects in Denmark.

A strong segment

We operate in a period characterised by geopolitical uncertainty and the risk of renewed inflationary pressure. At the same time, the discount segment remains resilient across economic cycles. Discount retail continues to grow across the Nordic region, and has gained further ground in recent years as households become more price-conscious. What was previously seen as an alternative in tougher times is now the natural choice for an increasing number of people, even in times when the economy is improving. This lays a solid foundation for Prisma's continued growth.

Focus and priorities going forward

Following a strong start to the year, we remain fully focused on profitable growth in

2026. Our work will be characterised by strategic acquisitions in Sweden and Finland, continued project development in Denmark and Sweden, and the gradual development of our portfolio of building rights. At the same time, we are continuing to develop our QSR platform along major European motorways and increase the proportion of grocery retail properties in our portfolio.

With a continued high pace, a clear strategy and a long-term approach, we are well positioned to continue creating value for tenants and shareholders alike.

*Fredrik Mässing,
CEO, Prisma Properties*



Comment on performance

Period January – March 2026

Revenue

Group revenue for the period amounted to SEK 171 (126) million, SEK 151 (113) million of which was from rental income and SEK 20 (13) million from service income, which primarily comprises property costs invoiced separately. The economic occupancy rate was 98.6% (98.8). Income from the Segmentet 1 property is included in the amount of SEK 3 (3) million. The property is partially vacant pending project start-up.

Costs

Property costs for the period amounted to SEK 31 (27) million, of which SEK 20 (13) million has been charged to our tenants in

accordance with current agreements. Costs in the Segmentet 1 property totalled SEK 2 (4) million, since the possibility of charging tenants is limited due to the property being vacant according to plan.

The surplus ratio during the quarter amounted to 88% (83). Excluding Segmentet 1, the surplus ratio totalled 89% (85). Snow clearance costs were high during the quarter.

Central administration costs for the period totalled SEK 14 (12) million, mainly costs for company management and central support functions. Costs for tax advisory services relating to tax structuring amounted to SEK 2 million during the quarter. The advisory work has also resulted in a tax refund of SEK 3 million following a reassessment of previous years' taxation, which explains the positive figure for current tax.

Net financial items

Net financial items amounted to SEK -49 (-36) million and were primarily interest expenses of SEK -48 (-36) million, interest income of SEK 0 (2) million and other financial expenses of SEK -1 (-1) million. Currency effects during the period amounted to SEK 0 (-1) million. The average interest rate on the balance sheet date was 4.06% (4.43).

Changes in value

Changes in value for the period amounted to SEK 93 (56) million, mainly attributable to completed projects, completed acquisitions, and a decline in the return requirement for investment properties. The yield requirement including ongoing projects amounted to 6.52% (6.53%) during the quarter, a

decrease of 0.01 points compared with the previous quarter.

The Group owns interest rate derivatives, and unrealised changes in the value of these totalled SEK 33 (10) million during the period, due to rising market interest rates for the maturities to which the derivatives are tied.

Profit before and after tax

Profit before tax amounted to SEK 195 (111) million. Tax for the period totalled SEK -32 (-30) million, of which current tax was SEK 3 (0) million and deferred tax SEK -35 (-30) million. The deferred tax figure for the period consists of deferred tax expense related to positive unrealised changes in value related to properties and derivatives. Net profit for the period amounted to SEK 162 (81) million.

Property portfolio

Property portfolio

Prisma is a Nordic developer and owner of properties in the Food & Grocery, Discount and Quick Service Restaurant (QSR) categories, with tenants including Willys, Kesko, Lidl, Dollarstore, Rusta and McDonald's. On 31 March 2026, Prisma owned a total of 160 properties in Sweden, Denmark, Norway and Finland at a value of SEK 10.1 billion. The properties are strategically located, typically close to major road or motorway junctions.

Property portfolio	Letting area, m ²	Property value, SEKm	Property value, SEK/m ²	Rental value, SEKm	Rental value, SEK/m ²	Occupancy rate, economic, %
Sweden	315 704	7 204	22 819	497	1 575	98
Denmark	66 445	1 648	24 800	121	1 817	100
Finland	56 961	1 244	21 840	94	1 645	100
Norway	3 077	52	16 906	4	1 345	100
	442 186	10 148		716		99%
Property	398 788	9 115	22 856	638	1 599	99
Project properties	43 398	1 034	23 816	78	1 797	100
Investment properties, total	442 186	10 148		716		99%

Investments and divestments

During the quarter, the company acquired and took possession of a property in Arvika municipality, Sweden, in the grocery category, with an underlying property value of SEK 164 (108) million. During the period, part of a development property in Denmark was sold at an underlying value of SEK 9 (0) million. Investments in Prisma's own property portfolio totalled SEK 232 (63) million during the period.

Changes in the property portfolio

SEKm	2026-03-31	2025-03-31	2025-12-31
Investment properties			
Fair value, opening balance	9 631	7 273	7 273
Acquisition	164	108	1 820
Divestment	-9	0	-184
Investments in held properties	232	63	598
Unrealised changes in value	93	56	232
Currency effect	37	-72	-108
Fair value, closing balance	10 148	7 428	9 631

Property valuation

All properties are valued externally four times a year in connection with the quarterly financial statements, with the exception of properties taken over during the current quarter. In these cases, the agreed property value is used. In exceptional cases, project properties are valued internally at an early stage on the basis of the external valuation. All external valuations were conducted by CBRE and take place in accordance with IFRS 13 level 3. Investment properties are valued based on a cash flow model, whereby each property is assessed individually on future earnings capacity and the market's return requirements. Rent levels on expiry of contract are assumed to correspond to estimated long-term market rents, while operating

costs are based on the company's actual costs. The inflation assumption is 1% for 2026 and 2% for remaining years in the calculation period. Project properties are also valued using this model, with a deduction for remaining investment. Building rights are valued on the basis of an estimated market value, SEK per square metre GFA for established building rights.

At the end of the period, the property portfolio was valued at SEK 10.1 (7.4) billion. For the investment properties excluding project properties and building rights, the market valuation was SEK 9.1 (6.7) billion. The valuation yield at the end of the period was 6.52% (6.58) on average for the entire portfolio.

Investment properties

SEKm	2026-03-31	2025-03-31	2025-12-31
Investment properties			
Investment properties	9 115	6 688	8 559
Project values and building rights	1 399	952	1 556
Remaining investments	-365	-212	-484
Fair value, closing balance	10 148	7 428	9 631

Yield by region (%)	2026-03-31 Interval	2026-03-31 Average	2025-03-31 Interval	2025-03-31 Average
Sweden	5,67-8,62	6,52	5,69-8,22	6,61
Denmark	5,75-7,50	6,41	5,75-7,50	6,43
Finland	6,00-7,75	6,64	-	-
Norway	7,00-7,30	7,16	7,00-7,40	7,21
	5,67-8,62	6,52	5,69-8,22	6,58

Contracted annual rent and occupancy rate

As at 1 April 2026, contracted annual rent amounted to SEK 629 million. The economic occupancy rate on the same date was 98.6%, while the average remaining contracted term was 7.9 years.

Contract expiry structure

Commercial, maturity	Number of contracts	Leased areas, 000 m ²	Annual contract value, SEKm	Proportion of value, %
2026	52	5 381	8	1
2027	18	15 597	28	4
2028	21	13 198	24	4
2029	19	25 310	31	5
2030	20	36 846	74	12
2031	27	39 637	63	10
2032	39	87 853	100	16
2033	22	35 939	47	8
2034	22	21 949	29	5
>=2035	174	111 407	225	36
Total	414	393 115	629	100

10 largest tenants

Tenant	Category	SEKm*	Annual rent, %**
Tokmanni	Groceries & Daily goods	102	16%
Axfood	Groceries & Daily goods	85	14%
Kesko	Groceries & Daily goods	44	7%
Jysk	Discount	42	7%
Rusta	Discount	34	5%
Rasta	QSR & Charging	21	3%
Europris	Discount	18	3%
Ica	Groceries & Daily goods	17	3%
Jula	Discount	16	3%
Jem & Fix	Discount	12	2%
Total		393	62%

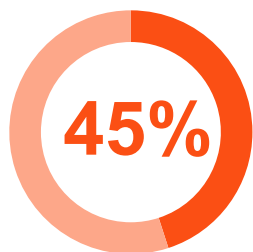
* Contracted rent + index, excl. service charges

** Proportion of contracted rent +index, excl. service charges

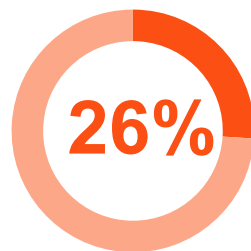
Net lettings

Net lettings, i.e. new contracted annual rent minus annual rent terminated due to tenants moving out, amounted to SEK 15 million during the period January–March. New lettings took place with a rental value of SEK 16 million, of which SEK 16 million is attributable to project properties, while terminations by existing tenants amounted to SEK 1 million. The lag between net lettings and their effect on earnings is estimated at 6–18 months for investment properties and 9–24 months for project properties.

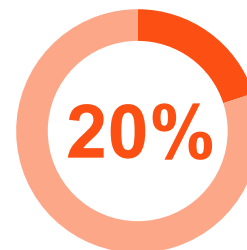
Rental income by category*



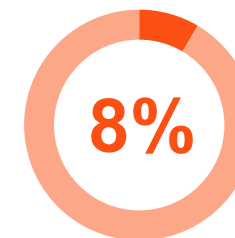
Grocery & Daily goods



Discount



QSR & Charging



Other

*Groceries & Daily Goods includes retail chains where a significant portion of the product range consists of fast-moving consumer goods (groceries and household items). To be included, at least 40% of sales must come from these FMCGs.

Projects

Ongoing projects

Prisma has ongoing projects with investments totalling an estimated SEK 919 million, with a remaining investment of SEK 365 million. Ongoing projects are projects for which a contractor agreement is in place. Average yield on cost for ongoing projects is estimated at 7.5%. All of the properties have been fully let and have a total annual rental value of SEK 69 million, with an average rental period of 15 years.

The average economic occupancy rate for the project portfolio is 100%. During the quarter, three projects were completed in the grocery, discount, and fast food and charging sectors: in Mora and Lycksele, Sweden, and in Hammelev, Denmark. The annual net operating contribution amounts to SEK 17.2 million.

Ongoing projects	Municipality	Category *	Area, sqm		Remaining term, years	Investment, SEKm	Of which outstanding, SEKm	Book value, SEKm	Year of completion
Ongoing projects, SE									
Flahult 21:39	Jönköping	QSR & Charging	790	4,1	20	62	39	25	2026 Q3
Högalund 3	Värnamo	QSR & Charging	345	2,4	16	28	26	6	2026 Q3
Handlaren 1	Kiruna	FG/QSR	6 730	10,1	13	136	36	111	2026 Q2
Lånesta 4:27	Trosa	D	3 565	4,2	13	50	15	37	2026 Q2
Summa, SE			11 430	20,8	15	276	116	178	
Ongoing projects, DK									
Aarhus N, Skejby, Karl Krøyers Vej	Århus	D/QSR	6 384	14,4	16	209	55	173	2026 Q3
10p Måbjerg Holstebro Jorder	Holstebro	D/QSR	7 073	11,2	15	127	69	75	2026 Q4
2834,3375, 3377 Haderslev	Haderslev	FG	3 250	5,8	20	66	32	42	2026 Q3
Summa, DK			16 707	31,4	16	402	155	290	
Ongoing projects, FI									
Ylvieska	Ylvieska	FG/D	10 135	17,2	12	240	94	145	2026 Q4
Summa, FI			10 135	17,2	12	240	94	145	
Total			38 272	69,4	15	919	365	614	

* Discount=Discount; GD=Groceries & Daily goods; QSR=QSR & Charging

Planned projects in the project portfolio

There is great potential in Prisma's project portfolio, and Prisma's current analysis is that projects corresponding to approximately 159,000 m² with an investment volume in the region of SEK 3.4 billion can be started over the next three years. Approximately 65,000 m² of this is expected to comprise Groceries & Daily Goods. The following table shows a breakdown of planned projects by country and investment volume.

Information on the project portfolio is based on assessments regarding the size, focus and scope of projects. Furthermore, the information is based on judgements of future project costs and rental value. The estimates and assumptions should not be seen as a forecast. Estimates and assumptions involve uncertainties regarding the implementation, design and size of the projects, schedules, project costs and future rental value. Information about the project portfolio is reviewed regularly and estimates and assumptions are adjusted as a result of the completion of ongoing projects, the addition of new projects and changes in conditions.

Planned projects *	Country	Category	Sqm, NRA	Assessed investment, SEKm	Book value, SEKm
Building rights	Sweden	Discount	8 100	34	10
Building rights	Sweden	Groceries & Daily goods	27 635	556	364
Building rights	Sweden	QSR & Charging	3 465	252	11
Building rights	Denmark	Discount	3 150	68	0
Building rights	Denmark	Groceries & Daily goods	3 500	105	0
Other	Sweden	Discount	12 928	161	13
Other	Sweden	Groceries & Daily goods	13 087	227	0
Other	Sweden	QSR & Charging	465	20	0
Other	Denmark	Discount	57 120	1 121	0
Other	Denmark	Groceries & Daily goods	21 151	535	15
Other	Denmark	QSR & Charging	2 093	140	2
Other	Denmark	Other	6 323	141	3
Total			159 017	3 360	420

* Planned projects must have a signed land contract in place. (Ownership of the land does not have to be registered and rental contracts do not have to be signed.) Projects with a land allocation agreement or an option agreement in place are also included in the table when control of the land is held.

Construction start Q2 2026 – Q1 2027

Prisma Properties aims to invest at least 10% of the existing property value in development projects each year. The table below shows Prisma's planned projects that are expected to start in the upcoming quarters. Future project startups will be added as more projects are given the go-ahead.

All planned project startups are projects where Prisma has control of the land and a board decision has been made. Construction began on two projects during the quarter. We expect Prisma to reach an annual rate of investment in development projects of just over SEK 1 billion in 2026. Over the next four quarters, project startups with a total investment volume of around SEK 760 million are planned.



Tenant	Municipality	NLA, sqm	Investment (Msek)	Building rights	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
QSR & Charging	Jönköping, SE	706	Started Q1	x	Construction Start								
KFC	Värnamo, SE	345	Started Q1	x	Construction Start								
Battery storage	Huddinge, SE	N/A	25	x									
Grocery	Stege, DK	1 232	34										
QSR & Charging	Sandviken, SE	265	20	x									
QSR & Charging	Umeå, SE	413	25	x									
Grocery & Daily goods, Discount	Tierp, SE	7 485	133										
Lidl	Uppsala, SE	2 112	83	x									
QSR & Charging	Karlskrona, SE	885	65	x									
QSR & Charging	Ikast-Brande, DK	280	24										
QSR & Charging	Strängnäs, SE	265	25	x									
QSR & Charging	Laholm, SE	265	23	x									
Grocery & Daily goods	Umeå, SE	3 190	84	x									
Grocery	Malmköping, SE	1 279	32										
Grocery & Daily goods	Laholm, SE	3 270	57										
Grocery & Daily goods, Discount	Osby, SE	5 888	85										
Grocery & Daily goods	Simrishamn, SE	2 111	48										
			763										

Construction Start

Store Opening

Financial overview

51%

LOAN-TO-VALUE RATIO,
GROSS

48%

LOAN-TO-VALUE RATIO,
NET

46%

EQUITY/ASSETS RATIO

2.5x

INTEREST COVERAGE
RATIO



■ Pledged liabilities
■ Green bonds

Sources of financing

Prisma's financing consists mainly of equity and secured loans from Nordic banks, as well as a smaller proportion of bonds issued on the Swedish capital market.

Interest-bearing liabilities

At the end of the period, total interest-bearing nominal debt amounted to SEK 5,156 (3,156) million, of which secured bank debt exclusively from Nordic banks accounts for 85%. All liabilities are secured by real estate mortgages and/or shares in subsidiaries. Unsecured bonds account for 15% of the company's total interest-bearing liabilities. The bonds are issued within a green financial framework established in accordance with international guidelines from the ICMA Green Bond Principles (2025), EU Taxonomy and

the UN Sustainable Development Goals (SDGs). The framework has received a Second Party Opinion from Moody's and is published on Prisma's website.

Change in interest-bearing liabilities

During the quarter, new financing amounting to SEK 518 million was paid out; SEK 268 million was for financing of new properties and SEK 250 million for issued bonds. Repayment of bank loans amounted to SEK 21 million, corresponding to the ongoing repayment for the quarter. Interest bearing liabilities increased by SEK 510 million net during the period, of which currency effects accounted for SEK +13 million.

Financial risk mitigation

Prisma's Financial Policy sets out guidelines for securing the short- and long-term provision of capital, achieving a stable long-term capital structure, and ensuring limited exposure to financial risks. The company's long-term financial targets are:

- Loan-to-value ratio of no more than 55% over time and no more than 60% in the short term
- Interest coverage ratio of at least 2.0 times
- Equity/assets ratio of at least 30%

Interest rate risk

Interest rate risk refers to the risk of locking in too large a portion of borrowing at a high fixed interest rate when interest rates are falling, and the risk of interest expenses increasing as a result of rising variable interest rates. Prisma uses interest rate derivatives in the form of interest rate swaps and interest rate caps to manage exposure to interest rate risk, and to obtain the desired interest rate maturity structure. As of 31 March 2026, 73% of the loan portfolio was secured with interest rate derivatives. Interest rate swaps amounted to a nominal volume of SEK 3,771 (2,346) million, of which approximately SEK 3,208 million in SEK, the equivalent of SEK 220 million in DKK and the equivalent of SEK 344 million in EUR. The

Group had no interest rate caps as at 31 March 2026. For the corresponding period in the previous year, the Group had interest rate caps totalling SEK 255 million.

In accordance with accounting standard IFRS 9, derivatives are recognised at market value. For interest rate derivatives, this means that a surplus or deficit arises if the contracted interest rate in the derivative varies from the current market rate; this change in value is recognised in profit or loss. Changes in the value of derivatives during the period amounted to SEK 33 (10) million.

Fixed interest rates and capital structure

At the end of the period, average fixed-interest period for the loan portfolio was 2.4 years, with 35% of interest maturities due within one year. The average interest rate for the portfolio at the end of the period was 4.06% (4.43). The interest rate does not include the cost of accrued borrowing fees and site leasehold fees. The average period for capital tied up was 2.5 years.

Fixed interest rates and capital structure

Maturity	Fixed interest		Loan maturity *		Maturity structure interest rate swaps		
	SEKm	Share, %	SEKm	Share, %	Nominal volume, SEKm	Fair value, SEKm	Average interest, % swap portfolio
Within 1 year	1 800	35	-	-	425	-1	2,91
1-2 years	580	11	2 131	41	570	-2	2,77
2-3 years	907	18	1 826	35	907	0	2,40
3-4 years	816	16	1 199	23	816	8	2,12
4-5 years	-	-	-	-	-	-	-
5-6 years	436	8	-	-	436	5	1,82
6-7 years	397	8	-	-	397	12	2,33
7-8 years	220	4	-	-	220	10	2,27
>8 years	-	-	-	-	-	-	-
Total/average	5 156	100	5 156	100	3 771	32	2,37

* Total interest-bearing liabilities in the balance sheet include arrangement fees allocated to a period, which explains the discrepancy between the table and the statement of financial position.

Sensitivity analysis

Based on existing loans and derivatives on 31 March 2026, a change of +/- 1 percentage point in the market rate of interest would increase/decrease the average interest rate by +/- 0.34 percentage points, which equates to an interest expense of +/- SEK 18 million a year.

Earnings capacity

Current earnings capacity

The table illustrates Prisma's current earnings capacity excluding projects on a 12-month basis on 1 April 2026. Properties acquired and occupied, along with projects completed during the period, have been converted to an annual rate. The aim is to highlight the Group's earnings capacity. It is important to note that current earnings capacity does not equate to a forecast for the coming 12 months, since earnings capacity does not include aspects such as changes in rents, vacancy, foreign exchange rates or interest rates.

Earnings capacity is based on the contracted earnings of the property portfolio on the balance sheet date, with deductions for any rent discounts granted. Net property costs are based on the remaining operating and maintenance costs over the past 12 months, along with property tax after separate invoicing.

Property administration is based on the organisation established on the balance sheet date, and is mainly in-house since 2025. Central administration is based on the organisation established on the balance sheet date, excluding cost items affecting comparability. Net financial items has been calculated on the basis of outstanding interest-bearing liabilities and Prisma's average interest rate including interest rate hedging on the balance sheet date, including accrued arrangement fees and reduced by interest charges to be applied to projects. Cash and cash equivalents on 31 March 2026 amounted to SEK 305 million and interest on deposits on the balance sheet date is estimated at approximately 1.6%. Cash and cash equivalents are assumed to be constant. The acquisitions in Lohja, Forssa and Kemiö in Finland, which completed on 1 April, are included in the earnings capacity.

Future earnings capacity

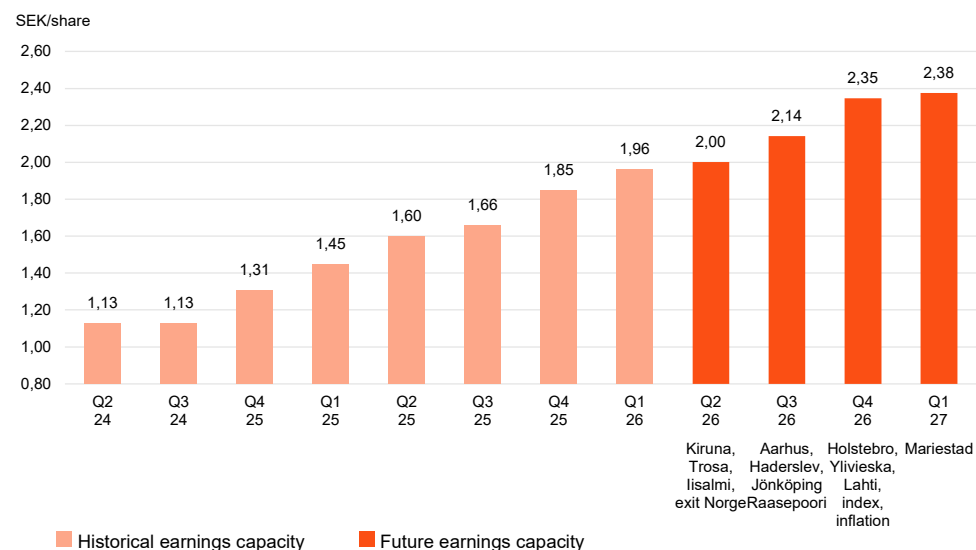
The chart on the right shows the estimated development of earnings capacity over the next four quarters. The assessment is based on current earnings capacity, adjusted quarterly with earnings capacity from ongoing projects and announced project acquisitions that are expected to be completed in each quarter. Net operating income from each project and acquisition is reduced by a financing cost corresponding to 100% borrowing on the remaining investment amount. The interest expense is assumed to be the Group's current average interest rate of 4%.

Index and inflation adjustments of 2% are made to income and expenses from 1 January. The forward-looking earnings capacity is a simplified calculation based on projects started to date and acquisitions agreed to date.

Projects that have not been started and acquisitions that have not been formally agreed are not included in the calculation. From Q1 2026, interest expense for the financing of ongoing but not yet completed projects is included. Earnings are converted to SEK per share based on the number of shares in each period.

SEKm	2026-04-01
Annual contract value, SEKm	645
Accrued rental discounts	-13
Rental income	632
Net Property costs	-33
Net operating income before property administration	599
Yield adjusted (%)	6,6%
Property administration	-30
Net operating income	569
Surplus ratio, %	90%
Yield earnings capacity (%)	6,1%
Central administration	-44
Finance net	-202
Profit from property management	323
Number of outstanding shares at the end of the period, million	164,5
Profit from property management per share, SEK	1,96

* Yield adjusted is calculated before property administration and accrued rental discounts.



Sustainability

Prisma Properties creates lasting value by being an active property company that sustainably develops and owns properties. Our properties should be perceived as safe and accessible, and be located in attractive areas.

Our sustainability work

Prisma endorses the UN Sustainable Development Goals (SDGs) and carries out sustainability work throughout its entire value chain. Despite not being subject to the CSRD, the company conducted a double materiality assessment in accordance with the ESRS in 2024 and updated it in 2025. This was done to establish a robust framework and clearly prioritise material sustainability issues, laying the foundations for further developing the company's sustainability work, particularly in property management and growth strategies. The assessment shows that Prisma's greatest climate impact arises from property development, where emissions are primarily linked to construction processes, choice of materials, and energy consumption.

Prisma is also working actively to reduce energy consumption and increase the proportion of renewable energy. To further intensify efforts towards a sustainable property portfolio, Prisma issued its first green bond in 2025. Green bonds are intended to finance environmentally sustainable properties that meet the criteria of our green framework.

Sustainability targets and reporting

Prisma has chosen to voluntarily report its sustainability work in accordance with the VSME (Voluntary Standard for Sustainability

Reporting for Small and Medium-Sized Enterprises) developed by the EU. The sustainability statement and target fulfilment are published in connection with the Annual Report and Sustainability Report. To ensure effective and robust sustainability work Prisma aims to clearly prioritise and further develop its work in the following focus areas:

Target area Environment

- Reduce carbon emissions within Scope 1 and Scope 2 by at least 42% up to 2030, compared to 2023
- 90% of properties to have energy ratings A–B by 2027
- Increase the proportion of self-produced renewable energy annually
- All developed properties to have chargers for electric vehicles
- Due diligence regarding the environment and climate risk analyses to be carried out prior to all acquisitions

Target area Social

- No cases of discrimination or harassment within the organisation
- Suppliers operating in high-risk industries to undergo supplier audits
- Initiate at least one collaboration with tenants to create job opportunities for young people

Target area Governance

- All Prisma employees and suppliers to have signed and reviewed the respective Code of Conduct
- All Prisma employees must have completed a training course in sustainability
- Annually monitor, report and improve on the company's sustainability work
- Zero cases of corruption and bribery



As part of the company's QSR & Charging category, Prisma makes a contribution in developing the Nordic region's charging infrastructure for electric vehicles. As of 31 March, 363 fast chargers are in operation and a further 473 fast chargers have been contracted.

The share

Since 18 June 2024, the Prisma share has been listed on Nasdaq Stockholm Mid Cap. At the end of the period there were approximately 2,600 shareholders. The price per share at listing was SEK 27.50 and the closing price on 31 March 2026 was SEK 23.75. Prisma has one type of share and each share entitles the holder to one vote. The number of shares and the average number of shares for the period amounted to 164,521,538 (164,521,538).

Share data	2026 Jan-Mar	2025 Jan-Mar
Share price, SEK		
- Lowest	22,65	23,28
- Highest	26,00	27,29
- Closing price	23,75	23,92
Market capitalisation, SEK b	3,8	3,9
Share price/Long-term net asset value	72%	82%
P/E	9,1	25,3
Share dividend yield	n.a.	n.a.

The ten largest individual owners on 31 March 2026 are shown in the table below.

Major shareholders as of 31/12/2025	Antal aktier	Ägarandel
Alma II Holding AB	57 331 515	34,8%
Alma Property Partners I AB	33 149 503	20,1%
Capital Group	9 781 818	5,9%
Bonnier Fastigheter Invest AB	8 807 382	5,4%
Case Kapitalförvaltning	6 149 969	3,7%
Länsförsäkringar Fonder	5 588 998	3,4%
Swedbank Robur Fonder	5 322 042	3,2%
Tredje AP-fonden	4 899 316	3,0%
Swedbank Försäkring	4 479 412	2,7%
ODIN	3 301 324	2,0%
Other owners	25 710 259	15,6%
Total outstanding shares	164 521 538	100,0%
Of which, foreign ownership	17 637 725	10,7%

Source: Data from Euroclear, Morningstar and Swedish Financial Supervisory Authority, among others, compiled and processed by Modular Finance AB.

Dividend policy

Prisma's goal is to generate the highest possible long-term total return for its shareholders. When determining the size of the dividend, the company's future investment needs, general position and the company's development are taken into account. Prisma shall continue to grow and, according to the Board's assessment, the highest possible long-term total return is generated by reinvesting profits in the business to enable further growth through new development and acquisitions. Consequently, a need for liquidity arises, which means that future dividends will be low or not forthcoming in the next few years.

Net asset value

The long-term net asset value on 31 March 2026 was SEK 5,397 (4,854) million and is calculated in accordance with EPRA guidelines. The long-term net asset value per share was SEK 32.8 (29.5).

Share capital development

Year	Events	Change in No. of	Total No. of shares	Change in share capital	Share capital	Quotient value (SEK)
2022	Founded	25 000	25 000	25 000	25 000	1,000000
2022	Share split	99 975 000	100 000 000	-	25 000	0,000250
2022	New share issue	100 000	100 100 000	25	25 025	0,000250
2023	Share split	1 100 000	101 200 000	-	25 025	0,000247
2023	New share issue	10 214 156	111 414 156	2 526	27 551	0,000247
2024	New share issue	8 807 382	120 221 538	2 178	29 729	0,000247
2024	Bonus issue	-	120 221 538	475 362	505 090	0,004201
2024	New share issue (stock mark	45 500 000	165 721 538	191 161	696 251	0,004201
2024	Withdrawal of debenture sha	-1 200 000	164 521 538	-5 042	691 209	0,004201
2024	Bonus issue	-	164 521 538	5 042	696 251	0,004232

Other information

Employees

The number of employees in the Group at the end of the period totalled 25 (19). The average number of employees during the period was 24 (18).

Share-option plans

At the end of the period, the Parent Company has issued a total of 4,836,028 warrants which entitle Prisma's employees to subscribe for an equivalent number of new shares. The warrants were acquired by the option holders at market value calculated using the Black Scholes model. The share-option plan runs for three years. The underlying share has an exercise price that exceeds the price on 31 March 2026, hence no dilution as a result of the existing share-option plan has been taken into account when calculating earnings per share.

Non-controlling interests

In December 2025, as part of the Keskoport portfolio, a garage building in Finland was acquired with a 57.12% stake, meaning that the Group reports this as a non-controlling interest.

Risks and uncertainties

Prisma is exposed to many different risks and uncertainties. The company has procedures for minimising these risks; see the Annual Report and Sustainability Report 2025, pp. 38–43.

Changes in value of properties

The property portfolio is measured at fair value. Fair value is based on a market value arrived at by an independent valuation institute and CBRE was engaged for the reporting period. All properties are valued by external valuers each quarter, with the exception of properties taken over during the current quarter. Any deviation from the external parties valuation is more conservative and carried out by the company management in consultation with Prisma's board of directors. There have been no changes in the valuation method since the latest annual report.

Prisma focuses on offering active property management focused on tenants in order to create good, long-term relationships with the tenant, which creates the foundation for maintaining stable value development in the property portfolio. The company's property development expertise also enables it to proactively manage risks relating to property value by ensuring the quality of the portfolio.

Rental income

Prisma's earnings are affected by the vacancy rate of the portfolio, bad debt losses and any reduction in rent. At the end of the period, the economic occupancy rate of the portfolio was 98.6% and the weighted average remaining contract period was 7.9 years. The majority of the company's revenue can be attributed to properties let to

tenants operating in food and grocery. The risk of vacancies, bad debt losses and reductions in rent are affected by the tenant's willingness to continue to rent the property, the tenant's financial circumstances and external market factors.

Property costs and maintenance costs

The Group runs the risk of experiencing cost increases that it cannot offset through changes to its rental contracts. However, the risk is limited because virtually all rental contracts are double net, triple net, or net rental contracts where the tenant pays most of the costs related to the property, in addition to the rent.

Unforeseen required repairs also pose a risk to the operation. Active, ongoing work is therefore under way to maintain and improve the condition of the properties to reduce the risk of repairs being required.

Financing

The Group is exposed to risks associated with financing activities in the form of currency risk, interest rate risk and refinancing risk. At the end of the period, the Group owned properties in Norway, Denmark and Finland, which means that the Group is exposed to currency risk. The currency risk is managed partly by assets being financed by borrowing in the same currency. Interest rate risk arises when the Group's earnings and cash flow are impacted by changes in interest rates. To reduce the risk of interest

rate increases, the Group has interest rate derivatives in the form of interest rate swaps. Refinancing risk is the risk that the company will be unable to refinance its loans when they mature. To mitigate the refinancing risk, Prisma works with several Nordic banks and institutions and has a debt maturity profile such that the loans do not mature at the same time.

Transactions with related parties

Apart from remuneration paid to senior executives and the exercise of options under current share-option plans, there have been no significant transactions between Prisma Properties and related parties during the period that have affected the company's financial position or results.

Events after the balance sheet date

- In April, three retail properties in Lohja, Forssa and Kemiö in Finland were acquired and taken over at an underlying property value of approximately EUR 16 million.
- In April, two properties in Frøya and Hommelvik in Norway were divested. The sale was completed at an underlying property value of approximately SEK 50 million, in line with the book value, resulting in Prisma's exit from the Norwegian market.

The Group

Consolidated statement of profit or loss in summary

SEKm	Note	Jan-Mar		LTM	Full year
		2026	2025	25/26	2025
Rental income	5	151	113	530	492
Service revenue	5	20	13	54	47
Property Costs		-31	-27	-95	-92
Property administration		-8	-6	-29	-26
Net operating income		132	94	460	421
Central administration		-14	-12	-50	-48
Finance net		-49	-36	-166	-153
Profit from property management		69	45	244	220
Change in value of investment properties, unrealised		93	56	270	234
Change in value of derivatives, unrealised		33	10	36	13
Profit/loss before tax		195	111	551	467
Paid tax		3	0	1	-2
Deferred tax		-35	-30	-121	-115
Net profit (-loss) for the period		162	81	431	350
Earnings per share, SEK					
Earnings per share before and after dilution, SEK		0,99	0,49	2,61	2,12

Consolidated statement of comprehensive income in summary

SEKm	Note	Jan-Mar		LTM	Full year
		2026	2025	25/26	2025
Net profit (-loss) for the period		162	81	431	350
Other comprehensive income					
<i>Items that have or may be reclassified to profit for the period</i>					
Translation difference for the period		22	-45	67	-69
Other comprehensive income		22	-45	67	-69
Total comprehensive income		184	36	498	281
Comprehensive income for the period attributable to:					
Parent Company's shareholders		184	36	498	281
Non-controlling interest		-	-	-	-

Consolidated statement of financial position in summary

SEKm	Note	31 Mar		31 Dec
		2026	2025	2025
Assets				
Fixed assets				
Intangible fixed assets				
Goodwill	6	174	174	174
Other intangible assets		4	4	4
Tangible fixed assets				
Investment properties	7	10 148	7 428	9 631
Equipment, tools and installations		10	2	10
Right of use assets		8	9	7
Financial assets				
Derivates		33	13	18
Other long term receivables		2	2	2
Deferred tax asset		1	3	1
Total non-current assets		10 380	7 634	9 848
Current assets				
Rental receivables		15	16	6
Other receivables		162	44	167
Prepaid expenses and accrued income		103	75	85
Cash and cash equivalents		305	563	162
Total current assets		586	698	420
Total assets		10 966	8 333	10 267

SEKm	31 Mar		31 Dec
	2026	2025	2025
Equity and liabilities			
Equity			
Share capital	1	1	1
Equity attributable to the Parent Company's shareholders	5 045	4 611	4 861
Equity attributable to non-controlling interests	6	-	6
Total equity	5 051	4 611	4 867
Non-current liabilities			
Long-term interest-bearing liabilities	8	5 016	3 039
Derivates		1	18
Non-current finance lease liability		5	5
Other long-term liability		2	0
Deferred tax liability		559	415
Total non-current liabilities	5 584	3 477	5 071
Current liabilities			
Short-term interest-bearing liabilities	8	108	99
Trade payables		16	14
Tax liabilities		0	3
Other current liabilities		34	7
Prepaid income and accrued expenses		171	118
Total current liabilities	331	245	329
Total equity and liabilities	10 966	8 333	10 267

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance 2025-01-01	1	4 511	27	36	4 575	-	4 575
Net profit (-loss) for the period				81	81	-	81
Other comprehensive income			-45		-45		-45
Comprehensive income for the period	-	-	-45	81	36	-	36
Closing balance 2025-03-31	1	4 511	-18	117	4 611	-	4 611
Net profit (-loss) for the period				269	269	-	269
Other comprehensive income			-24		-24		-24
Comprehensive income for the period	-	-	-24	269	245	-	245
LTIP (Long-Tterm Incentive Programme)		6		-	6		6
Transactions with non-controlling owners				-	-	6	6
Total transactions woth owners				-	-	6	6
Closing balance 2025-12-31	1	4 517	-42	386	4 862	6	4 868

SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance 2026-01-01	1	4 517	-42	386	4 862	6	4 868
Net profit (-loss) for the period				162	162	-	162
Other comprehensive income			22		22		22
Comprehensive income for the period	-	-	22	162	184	-	184
Closing balance 2026-03-31	1	4 517	-20	548	5 046	6	5 051

Consolidated statement of cash flows in summary

SEKm	Note	Jan-Mar		LTM	Full year
		2026	2025	25/26	2025
Operating activities					
Profit/loss before tax		195	111	551	467
Adjustments for non-cash items		-125	-64	-302	-241
<i>Financial items</i>		-	1	-0	1
<i>Unrealised changes of value, investment properties</i>		-93	-56	-269	-232
<i>Unrealised changes in value derivatives</i>		-34	-10	-37	-13
<i>Depreciation and amortization</i>		1	1	4	4
<i>Other non-cash items</i>		-	-	-	-
Paid tax		-6	-12	-17	-22
Cash flow from operating activities before change in working capital		63	36	232	204
Cash flow from operating activities					
Change in trade receivables		-26	-0	-107	-81
Change in other operating liabilities		-115	-72	-629	-586
Cash flow from operating activities		-78	-37	-736	-463
Investing activities					
Investments in intangible assets		-	-0	0	-
Investments in held properties		-232	-63	-767	-598
Acquisition of properties		-47	-82	-1 083	-1 118
Sale of properties		9	-	114	106
Investments in financial assets		-	-	-	-
Returned deposited bank funds		-	-	0	0
Cash flow from (-used in) investing activities		-270	-144	-2 864	-1 620
Financing activities					
Amortisation leasing		-	-	-	-
Borrowings		512	2 317	2 306	4 111
Repayment of debts		-21	-2 348	-318	-2 645
New share issue		-	-	-	-
Long-term incentive program/Cash received		-	-	6	6
Dividends to shareholders		-	-	-	-
Cash flow from financing activities		492	-31	1 994	1 472
Cash flow for (-used in) the period					
Cash and cash equivalents at the beginning of the period		162	780	563	780
Exchange difference in cash and cash equivalents		-	-5	-1	-6
Cash and cash equivalents at the end of the period		305	563	306	162
Additional cash-flow statement disclosures					
Interest received		-	2	6	8
Interest paid		-48	-36	-161	-150

January – March 2026

Cash flow for the period amounted to SEK 114 (-212) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK -78 (-37) million, SEK -270 (-144) million and SEK 492 (31) million respectively.

Cash flow from investing activities relates primarily to investments in own properties relating to project activities, as well as acquired properties.

The change in cash flow from financing activities relates to the repayment of long-term loans and a newly raised loan.

Notes to the consolidated accounts

Note 1 General information

Prisma Properties AB (publ) ('Prisma'), corp. ID no. 559378-1700, is a limited company registered in Sweden with a registered office in Stockholm. The company's share has been listed on Nasdaq Stockholm Mid Cap since 18 June 2024. The address of the head office is Mäster Samuelsgatan 42, SE-111 57 Stockholm. The operations of the company and subsidiaries ('the Group') involve owning and managing grocery retail properties.

Note 2 Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR 2 Accounting for Legal Entities and Sweden's Annual Accounts Act.

From Q3 2024, translation differences attributable to intra-group loans are recognised in Other comprehensive income in accordance with IAS 21, as the lending is

considered to be part of Prisma's net investment in the international operation and the lending is not planned to change in the foreseeable future. Comparison periods have not been recalculated. Other accounting policies applied in the interim report correspond to those applied when preparing the annual report for 2024. Other amended and new IFRS standards and interpretations from IFRS® IC coming into effect during the year or in future periods are not expected to have a material impact on the Group's reporting and financial statements. Assets and liabilities are recognised at cost, except for investment properties and interest rate derivatives, which are measured at fair value.

The preparation of the interim report requires the company management to make a number of assumptions and judgements that influence earnings and financial position. The same judgements and accounting and valuation policies have been applied as in the annual report for Prisma Properties AB 2024. The company publishes five reports a year:

three interim reports, one year-end report and one annual report.

Certain figures have been rounded, and the tables and calculations therefore do not always add up to the totals stated.

Note 3 Financial instruments

Financial instruments measured at fair value in the statement of financial position comprise interest rate derivatives. The fair value of interest rate swaps is based on discounting estimated future cash flows in accordance with the contract's terms and maturity dates and using the market rate of interest on the balance sheet date. The interest rate swaps are classed as level 2 in the fair value hierarchy.

The carrying amount of financial assets and liabilities is considered to be a reasonable approximation of fair value. In the company's assessment, there has been no change in market rates of interest or credit margins since raising the interest-bearing loans that would have a material impact on the fair

value of the liabilities. The fair value of rental receivables, other receivables, cash and cash equivalents, accounts payable – trade and other liabilities, does not differ significantly from the carrying amount because they have short maturities.

Note 4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is the function responsible for allocating resources and assessing the performance of the operating segments. Prisma's CEO is identified as the CODM. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and for which separate financial information is available. Prisma monitors its activities as a unit, the results of which are reported in their entirety to and evaluated by the CODM. The Group therefore reports only one segment.

Note 5 Distribution of revenue

SEKm	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue per significant area			
Rental income	151	113	492
Service revenue from tenants	20	13	47
Total	171	126	539
Revenue by geography			
Sweden	129	106	445
Norway	1	1	4
Denmark	20	20	81
Finland	21	-	
Total	171	126	539

Note 6 Goodwill

Goodwill arose in connection with acquisitions on the Group's formation in 2022. These were classified as business combinations and as a result deferred tax was recognised. At the end of the period, goodwill amounted to SEK 174 (174) million. Impairment testing of goodwill is based on the discounting of future cash flows in underlying investment properties. Goodwill impairment for the period amounted to SEK 0 (0) million.

Note 7 Investment properties

SEKm	2026-03-31	2025-03-31	2025-12-31
Fair value, opening balance	9 631	7 273	7 273
Acquisition	164	108	1 820
Divestment	-9	-	-184
Investments in held properties	232	63	598
Unrealised changes in value	93	56	232
Currency effect	37	-72	-108
Fair value, closing balance	10 148	7 428	9 631

Valuation process

All properties are valued externally four times a year in connection with the quarterly financial statements, with the exception of properties taken over during the current quarter. In these cases, the agreed property value is used. In exceptional cases, project properties are valued internally at an early stage on the basis of the external valuation. All external valuations were conducted by CBRE and take place in accordance with IFRS 13 level 3. Investment properties are valued based on a cash flow model, whereby each property is assessed individually on future earnings capacity and the market's return requirements. Rent levels on expiry of contract are assumed to correspond to estimated long-term market rents, while operating costs are based on the company's actual costs. The inflation assumption is 1% for 2026 and 2% for remaining years in the calculation period. Project properties are also valued using this model, with a deduction for remaining investment. Building rights are valued on the basis of an estimated market value, SEK per square metre GFA for established building rights.

Note 8 Interest-bearing liabilities

Interest-bearing liabilities at the end of the period totalled SEK 5,156 (3,138) million. The item includes accrued set-up fees of SEK 32 (18) million. The net loan-to-value ratio was 48% (35) and the average interest rate was 4.06% (4.43).

Parent Company

The Parent Company's activities consist of Group-wide functions and organisation for managing the properties owned by the subsidiaries. Operating revenues totalled SEK 17 (15) million, and operating profit/loss amounted to SEK -3 (-4) million. Profit after financial items was SEK 17 (18) million.

Parent Company statement of profit or loss in summary

SEKm	Jan-Mar		LTM	Full year
	2026	2025	25/26	2025
Operating income	17	15	65	63
Operating expenses	-20	-19	-90	-89
Operating loss	-3	-4	-25	-26
Interest income and similar profit/loss items	44	35	156	147
Interest expenses and similar profit/loss items	-24	-14	-64	-54
Income after financial items	17	18	67	67
Group contribution received and given	-	-	25	25
Profit/loss before tax	17	18	91	92
Paid tax	-	-	-	-
Deferred tax	-	-	0	0
Net profit (-loss) for the period	17	18	91	92

Parent Company statement of financial position in summary

SEKm	Note	31 Mar		31 Dec
		2026	2025	2025
Assets				
Fixed assets				
Intangible fixed assets				
Other intangible assets		4	4	4
		4	4	4
Tangible fixed assets				
Equipment, tools and installations		1	2	1
		1	2	1
Financial assets				
Investments in Group companies		1 878	1 871	1 878
Receivables from Group companies		1 965	1 958	1 905
Other long term receivables		1	1	1
Deferred tax receivable		1	0	1
Total financial assets		3 844	3 831	3 785
Total non-current assets		3 850	3 836	3 790
Current assets				
Other current receivables		1	2	2
Receivables from Group companies		1 221	881	1 202
Prepaid expenses and accrued income		24	1	18
Total current receivables		1 246	883	1 221
Cash and cash equivalents				
Cash and cash equivalents		910	352	700
Total cash and cash equivalents		910	352	700
Total current assets		2 156	1 235	1 921
Total assets		6 006	5 071	5 711

SEKm	31 Mar		31 Dec
	2026	2025	2025
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1	1	1
<i>Non-restricted equity</i>			
Share premium reserve	4 787	4 787	4 787
Retained earnings incl. profit/loss for the year	350	253	333
Total equity	5 138	5 041	5 121
Liabilities			
Long-term interest-bearing liabilities	750	-	500
Long-term liabilities to Group companies	-0	0	0
Current liabilities to Group companies	73	25	72
Other current liabilities	43	5	18
Total current liabilities	866	30	590
Total equity and liabilities	6 006	5 071	5 711

Notes to the Parent Company accounts

Note 1 Accounting policies

The Parent Company has prepared its interim report in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Differences between the accounting policies applied by the Group and Parent Company are shown below. The accounting policies stated below for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements, unless otherwise stated.

Subsidiaries

Participations in subsidiaries and associated companies are recognised using the cost method, which means they are entered at cost less any impairment. Transaction fees are included in the carrying amount of holdings in subsidiaries.

Financial assets and liabilities

Due to the link between reporting and taxation, the Parent Company as a legal entity does not apply rules on financial instruments in accordance with IFRS 9, instead it applies as per the Annual Accounts Act and the cost method. Consequently, in the Parent Company, financial non-current assets are measured at cost less any

impairment and financial current assets are measured at the lower of cost or net realisable value. Impairment of expected credit losses is measured in accordance with IFRS 9. Other financial assets are based on the impairment of market values for assets that are debt instruments.

Group contributions and shareholders' contributions

Group contributions paid and received are recognised as appropriations in accordance with the alternative rule. Shareholders' contributions are recognised directly against equity for the recipient and capitalised in shares and participations for the provider to the extent impairment is not required.

Leasing

The Parent Company has opted to apply the relief rules found in RFR 2, Accounting for Legal Entities. This means that all lease payments are recognised as a cost linearly across the lease period.

Cash and cash equivalents

The Group applies centralised liquidity management through a cash pool structure, which includes subsidiaries. The Parent Company's accounting policy is to treat the Parent Company's share of the cash pool as cash and cash equivalents, given its immediate availability.

Signatures

The CEO hereby offers their assurance that the interim report presents a fair review of the Parent Company and Group's operations, financial position and profit, and that it describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 24 April 2026

Fredrik Mässing,
CEO

This interim report has not been subject to a review by the company's auditor.

Key ratios

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Property-related key metrics			
No. of properties	160	136	159
Letting area, m ²	442 186	337 388	436 262
Investment properties, SEKm	10 148	7 428	9 631
Investment properties, excluding projects, SEKm	9 115	6 688	8 559
Investment properties, SEK/sq.m.	22 950	22 017	22 077
Rental value, SEKm (excl. project properties)	638	464	608
Rental value, SEK/m ² (excl. project properties)	1 600	1 541	1 585
Average remaining term, years	7,9	8,4	7,9
Net lettings, SEKm	15	17	65
Occupancy rate, economic, %	98,6	98,8	98,6
Occupancy rate, by area, %	98,6	98,4	98,5
Yield, properties (%)	5,9	5,6	4,9
Surplus ratio, %	87,5	82,7	85,7
Data per share			
Number of outstanding shares at the end of the period, million	164,5	164,5	164,5
Average number of outstanding shares, million	164,5	164,5	164,5
Profit from property management, SEK	0,42	0,28	1,34
Net Profit/Loss for the period, SEK	0,99	0,49	2,13
Equity per share, SEK	30,7	28,0	29,5
NAV per share, SEK	32,8	29,5	31,7

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Financial key metrics			
NAV, SEKm	5 397	4 854	5 210
Equity ratio, %	46,1	55,3	47,5
Return on equity, %	3,3	1,8	7,4
Interest-bearing net debt, SEKm	4 851	2 593	4 484
Loan to value, net (LTV), %	47,8	34,9	46,6
Average closing interest rate, %	4,1	4,4	4,0
Loan maturity, years	2,5	3,2	2,7
Average fixed interest rate term, years	2,4	2,7	2,5
Interest coverage ratio, multiple	2,5	2,4	2,4
EPRA key metrics			
EPRA vacancy ratio, %	1,4	1,2	1,4
EPRA LTV, %	47,5	35,0	46,4
EPRA EPS, SEK per share	0,4	0,3	1,3
Net reinstatement value (EPRA NRV), SEKm	5 397	4 854	5 210
Net tangible assets (EPRA NTA), SEKm	5 067	4 558	4 880
Net disposal value (EPRA NDV), SEKm	4 872	4 437	4 688

Alternative performance measures & definitions

According to these guidelines, an alternative performance measure is a financial measure of historical or future earnings development, financial position, financial results or cash flows that is not defined or specified in applicable rules for financial reporting (IFRS and the Swedish Annual Accounts Act).

Property related

Investment properties excluding projects, SEK m	Fair value of investment properties excluding values relating to project properties at the end of the period.
Investment properties, SEK per m ²	Fair value of investment properties at the end of the period in relation to lettable area.
Rental value, SEK m (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises.
Rental value, SEK m per m ² (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises in relation to lettable area.
Average remaining contract period, years	Remaining total contract value in relation to total annual rent.
Net lettings, SEK m	Rental contracts entered into during the period, including renegotiated existing contracts, minus terminated annual rent.
Occupancy rate, economic, %	Contracted rent for rental contracts in effect at the end of the period in relation to rental value.
Occupancy rate, by area, %	Let area in relation to lettable area.
Yield, properties, %	Estimated net operating income on an annual basis (net operating income for the period extrapolated to a full year) in relation to the fair value of properties excluding project properties at the end of the period.
Surplus ratio, %	Net operating income in relation to rental income for the period.

Share related

Average number of shares during the period before dilution, million	Number of shares at the beginning of the period, adjusted for the number of shares issued during the period weighted by the number of days the shares have been outstanding, in relation to the total number of days during the period.
Profit from property management per share, SEK	Profit from property management attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Earnings per share for the period, SEK	Earnings for the period attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Equity per share, SEK	Equity attributable to the Parent Company's shareholders in relation to the number of shares at the end of the period.
Long-term net asset value per share, SEK	Long-term net asset value relative to the number of shares excluding preference shares at the end of the period. Preference shares were withdrawn during Q2 2024.

Financial		EPRA performance indicators	
Long-term net asset value, SEK m	Equity attributable to the Parent Company's shareholders with add-back of interest rate derivatives, deferred tax and goodwill. The definition is in line with definitions provided by EPRA.	EPRA Vacancy Rate	Estimated market rent for vacant properties divided by the annualised rental value of the entire property portfolio, excluding properties classified as project projects.
Equity/assets ratio, %	Equity in relation to total assets at the end of the period.	EPRA LTV – Loan to Value	Interest-bearing liabilities minus cash and cash equivalents. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties.
Average equity	Average of equity at the beginning of the period and equity at the end of the period.	EPRA EPS – Earnings per Share	Profit from property management less nominal tax, divided by the average number of shares. Current tax has been calculated taking into account tax-deductible depreciation and other factors. For quarters 1–3, current tax is calculated based on a preliminary tax calculation without taking into account Group contributions, interest equalisation or other appropriations. For Q4, the actual current tax is used.
Return on equity, %	Net profit in relation to average equity for the period. In the interim financial statements, profit has been converted into a full-year figure, with the exception of changes in value, without taking seasonal variations into account.	EPRA NRV – Net Reinstatement Value	Recognised equity with reversal of declared but not paid dividend, book value of derivatives, goodwill relating to deferred tax and nominal deferred tax.
Interest-bearing net debt, SEK m	Interest-bearing liabilities minus cash and cash equivalents.	EPRA NTA – Net Tangible Assets	Reported equity with reversal of the book value of derivatives and goodwill, adjusted for the fair value of deferred tax rather than nominal deferred tax.
Loan-to-value ratio, net, %	Interest-bearing liabilities minus cash and cash equivalents in relation to the total fair value of properties at the end of the period.	EPRA NDV – Net Disposal Value	Recognised equity with reversal of declared but not paid dividends and book value of goodwill.
Loan-to-value ratio, gross, %	Interest-bearing liabilities in relation to the total fair value of properties at the end of the period.		
Average interest at the end of the period, %	Weighted interest on interest-bearing liabilities taking into account interest rate derivatives on the balance sheet date.		
Interest coverage ratio, times	Profit from property management with add-back of net financial items in relation to net financial items for the period (rolling 12 months).		
Net operating income	Rental income less operating and maintenance costs.		
Items affecting comparability	One-off material items not related to operating activities, such as those relating to organisation of the Group and preparations for the planned IPO.		

	2026	2025	2025
Derivation of property-related key metrics	Jan-Mar	Jan-Mar	Jan-Dec
Investment properties, SEKm	10 148	7 428	9 631
Project properties, SEKm	-	-740	-1 072
Investment properties, excluding projects, SEKm	= 9 115	6 688	8 559
Investment properties, SEKm	10 148	7 428	9 631
Letting area, 000 m ²	/	337	436
Investment properties, SEK/sq.m.	= 22 950	22 017	22 077
Contracted rent, SEKm	629	459	599
Assessed market rent vacant areas, SEKm	+	6	9
Rental value, SEKm (excl. project properties)	= 638	464	608
Rental value, SEKm	638	464	608
Letting area, excluding project properties, 000 m ²	/	301	384
Rental value, SEK/m² (excl. project properties)	= 1 600	1 541	1 585
Remaining total contract value, SEKm	4 950	3 875	4 707
Annual rent, SEKm	/	459	599
Average remaining term, years	= 7,9	8,4	7,9
Entered leases during the period (incl renegotiated), SEKm	16	20	71
Terminated leases during the period, SEKm	-	2	6
Net lettings, SEKm	= 15	17	65
Contracted rent by the end of the period, SEKm	629	459	599
Rental value, SEKm	/	464	608
Occupancy rate, economic, %	= 98,6%	98,8%	98,6%
Leased areas, 000 m ²	393	297	378
Letting area, excluding project properties, 000 m ²	/	301	384
Occupancy rate, by area, %	= 98,6%	98,4%	98,5%
Rental income, SEKm	171	126	539
Property Costs, SEKm	-	-33	-118
Net operating income, SEKm	= 132	94	421
Net operating income annual basis, SEKm	541	375	421
Investment properties, excluding project properties, SEKm	/	6 688	8 559
Yield, properties (%)	= 5,9%	5,6%	4,9%
Net operating income, SEKm	132	94	421
Rental income, SEKm	/	113	492
Surplus ratio, %	= 87,5%	82,7%	85,7%

	2026	2025	2025
Derivation of financial key metrics	Jan-Mar	Jan-Mar	Jan-Dec
Profit from property management attributable to Parent Com	69	45	221
Average number of outstanding shares, million	/	164,5	164,5
Profit from property management per share, SEK	= 0,42	0,28	1,34
Profit/loss for the period attributable to Parent Company sha	162	81	350
Average number of outstanding shares, million	/	164,5	164,5
Net Profit/Loss for the period per share, SEK	= 0,99	0,49	2,13
SEKm	5 045	4 611	4 861
million	/	164,5	164,5
Equity per share, SEK	= 30,7	28,0	29,5
SEKm	5 045	4 611	4 861
Interest-rate derivatives, SEKm	-/+	-32	4
Goodwill, SEKm	-	-174	-174
Deferred tax, SEKm	+	558	521
NAV, SEKm	= 5 397	4 854	5 210
NAV, SEKm	5 397	4 854	5 210
at the end of the period, million	/	164,5	164,5
NAV per share, SEK	= 32,8	29,5	31,7
Equity, SEKm	5 051	4 611	4 867
Total assets, SEKm	/	10 966	10 237
Equity ratio, %	= 46,1%	55,3%	47,5%
Net profit, SEKm	162	81	350
Average equity, SEKm	/	4 959	4 721
Return on equity, %	= 3,3%	1,8%	7,4%
Interest-bearing debt, SEKm	5 156	3 156	4 646
Cash and cash equivalents and deposits, SEKm	-	305	162
Interest-bearing net debt, SEKm	= 4 851	2 593	4 484
Interest-bearing net debt, SEKm	4 851	2 593	4 484
Investment properties, SEKm	/	10 148	9 631
Loan to value, net (LTV), %	= 47,8%	34,9%	46,6%
Profit from property management	244	149	221
One-off items, SEKm	+	0	0
Finance net, SEKm	+	166	153
Finance net, SEKm	/	166	153
Interest coverage ratio, multiple	= 2,5	2,4	2,4

	2026	2025	2025
Derivation of EPRA key performance measures	Jan-Mar	Jan-Mar	Jan-Dec
EPRA vacancy ratio			
Assessed market rent vacant areas, SEKm	9	6	9
Rental value, SEKm	/ 608	464	608
EPRA vacancy ratio, %	= 1,4%	1,2%	1,4%
EPRA LTV (loan to value)			
Interest-bearing debt, SEKm	5 156	3 156	4 646
SEKm	+ 0	10	0
Cash and cash equivalents and deposits, SEKm	- 305	-563	-162
Net liabilities, SEKm	= 4 851	2 603	4 484
Investment properties, SEKm	10 148	7 428	9 631
SEKm	+ 60	0	23
Total assets, SEKm	= 10 208	7 428	9 654
EPRA LTV, %	= 47,5%	35,0%	46,4%

	2026	2025	2025
Derivation of EPRA key performance measures	Jan-Mar	Jan-Mar	Jan-Dec
EPRA EPS, SEK			
Profit from property management, SEKm			
Income before tax, SEKm	195	111	467
Reversed:			
Change in values on properties, SEKm	-/+ -93	-56	-234
Changes in value on goodwill, SEKm	+ 0	0	0
Change in values on derivatives, SEKm	-/+ -33	-10	-13
Profit from property management, SEKm after tax	= 69	45	221
Profit from property management, SEKm	69	45	221
Current tax on income from property management, SEKm	- 0	-3	-2
EPRA Earnings, SEKm	= 69	42	219
Average number of outstanding shares, million	/ 164,5	164,5	164,5
EPRA EPS, SEK per share	= 0,4	0,3	1,3
Net asset value			
SEKm	5 045	4 611	4 861
Reversed:			
Derivatives according to the balance sheet, SEKm	-/+ -32	4	2
Goodwill attributable to deferred tax, SEKm	- -174	-174	-174
Deferred tax according to the balance sheet, SEKm	+ 558	413	521
Net reinstatement value (EPRA NRV), SEKm	= 5 397	4 854	5 210
Deduction:			
Estimated fair value, deferred tax, SEKm	- -355	-296	-330
Net tangible assets (EPRA NTA), SEKm	= 5 042	4 558	4 880
Derivatives according to above, SEKm	-/+ 32	-4	-2
Deferred tax, SEKm	- -203	-117	-190
Net disposal value (EPRA NDV), SEKm	= 4 872	4 437	4 688



Financial calendar

Annual General Meeting 2026	29 April 2026
Q2 interim report 2026	10 July 2026
Q3 Interim report 2026	22 October 2026
Year-end report 2026	19 February 2027

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